



# TIF Master Plan – Griffin TIF

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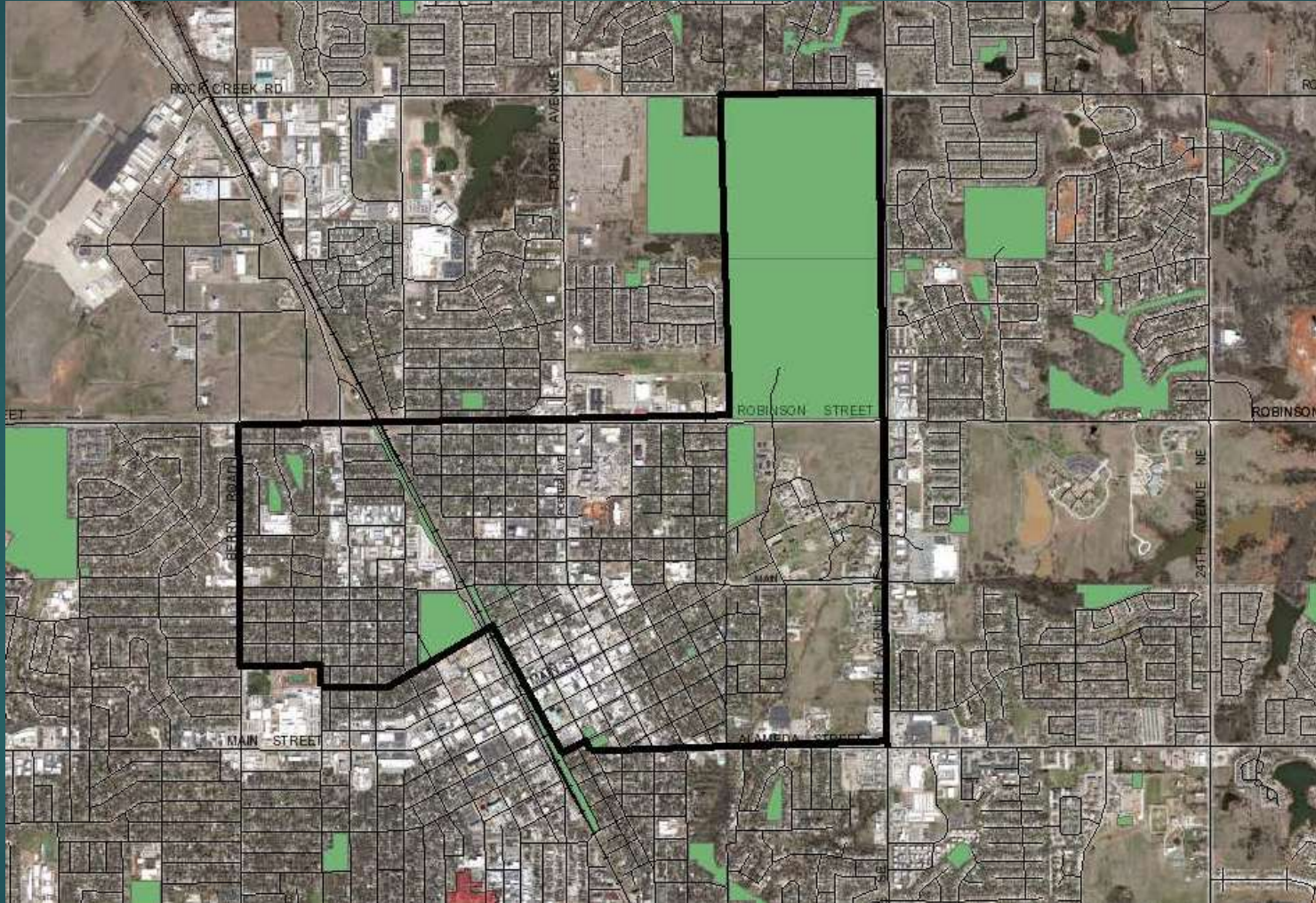
# Review of Prior Discussions

- ▶ BACA, October 2024
  - ▶ Reviewed eligibility criteria for TIF's
  - ▶ Reviewed eligible project costs
  - ▶ Using Department of Commerce maps of enterprise zones, identified areas to consider for potential TIF's
- ▶ BACA, November 2024
  - ▶ Reviewed two potential TIF's – Griffin TIF and South Norman TIF
  - ▶ Looked at possible project areas and increment districts to support the proposed TIF's
  - ▶ Direction to move forward with developing a Project Plan, projections, public improvements for the Griffin TIF
- ▶ BACA, January 2025
  - ▶ Reviewed possible increment districts for Griffin TIF
  - ▶ Awaiting update on RDG Master Plan

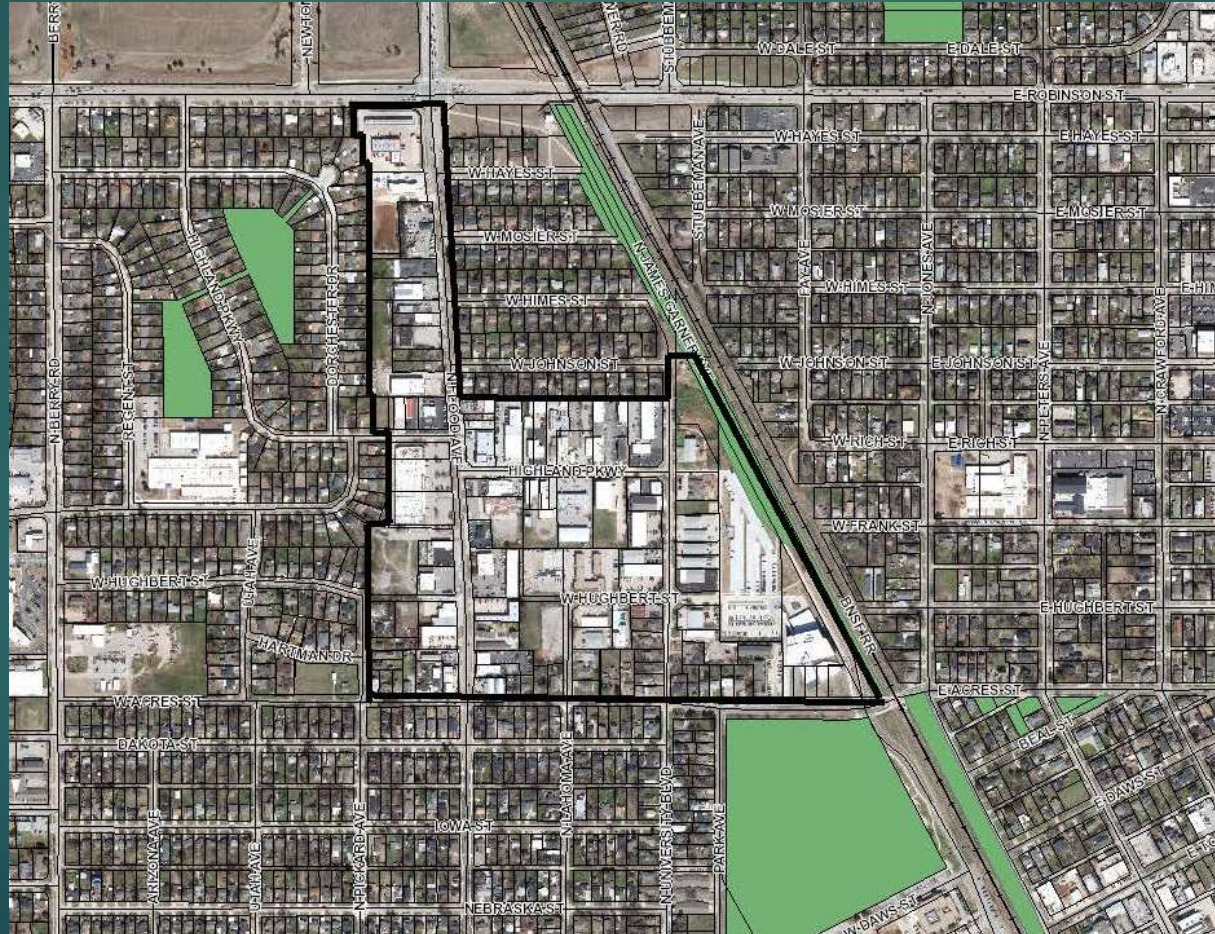
# Proposal – Griffin/Porter/East Downtown TIF

- ▶ Large project area that would encompass Griffin Park, Griffin Memorial Hospital Property, Flood Avenue, Hospital property, and East Downtown
- ▶ Create Three Increment Districts to be triggered at different times to maximize potential incremental revenue based on vacant property, commercial/office/mixed use designations on land use plan, property that should be redeveloped.

# Proposed Griffin TIF – Project Area



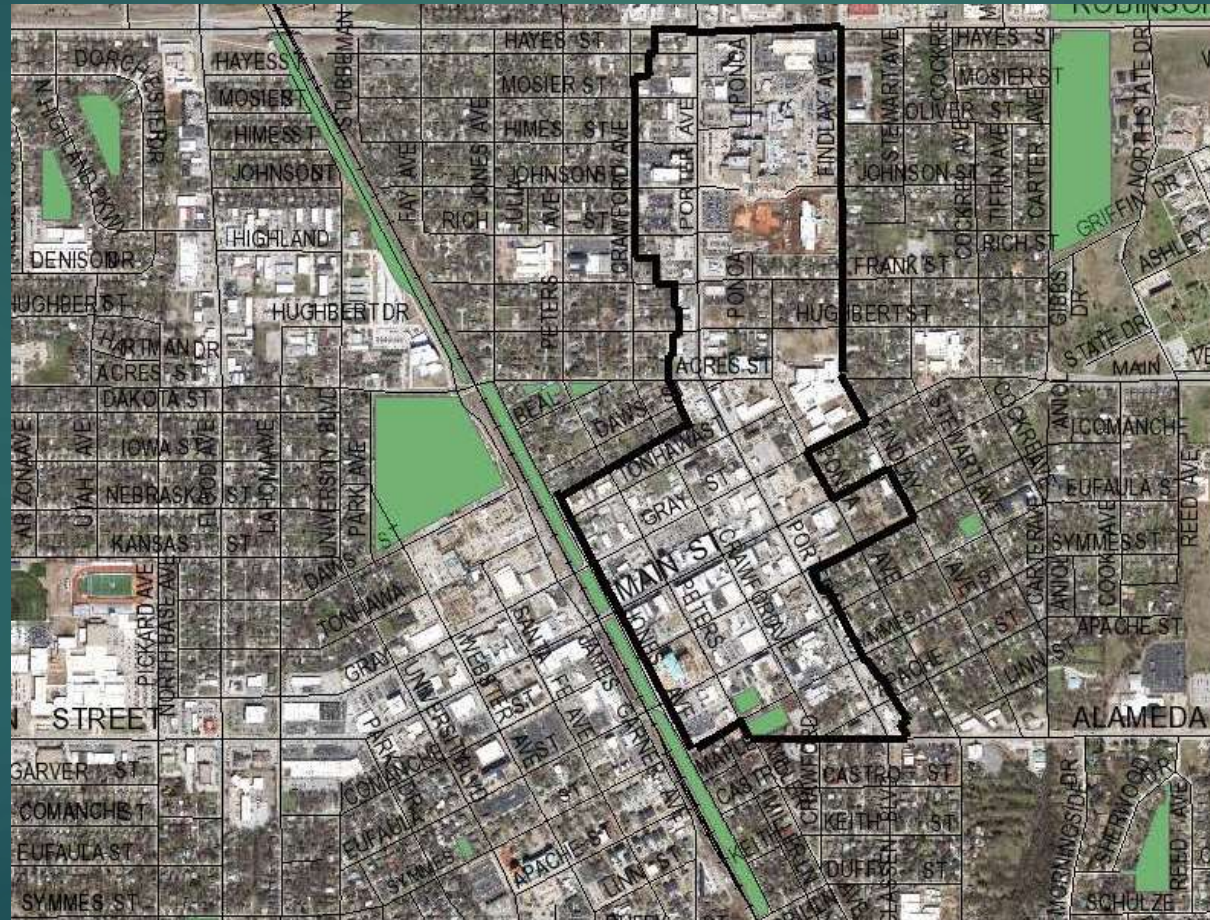




# Proposed Griffin TIF – Increment District 6

- ▶ Not a lot of vacant lots; a number of lots prime for redevelopment
- ▶ 10 lots contain houses but are identified by Norman 2025 as industrial uses
- ▶ Conservative Estimates –
  - ▶ Potential Development Investment: \$2,000,000
  - ▶ Retail Space along Flood – 20,000 square feet estimated
- ▶ Could include in Project Area and not create a separate increment district if budget allows for improvements along this corridor





# Proposed Griffin TIF – Increment District 7

- ▶ Assumes development of former Porter hospital campus and placement on tax rolls
- ▶ Conservative Estimates Presented in January –
  - ▶ Potential Development Investment: \$20,000,000
  - ▶ Retail Space – 30,000 square feet estimated
- ▶ Things to Consider
  - ▶ Possible addition of housing developments in Downtown
  - ▶ Amend Center City TIF boundaries to pull in City owned parcels on Gray Street?
    - ▶ Potential for residential development on the City owned parcels may be negatively impacted by SB484



# Proposed Griffin TIF – Increment District 8



# Proposed Griffin TIF – Increment District 8

- ▶ Lots of potential for investment and development
- ▶ January - Used ULI Report as basis for uses
  - ▶ Main to Alameda: Wellness Campus/Community Services
    - ▶ Not tax-contributing to the extent non-profit or government agencies locate there.
  - ▶ Main to Robinson: Residential Mixed Use and Commercial Mixed Use Districts (assumed 50% residential; 50% commercial)
- ▶ Conservative Estimates:
  - ▶ Potential Development Estimate - \$80 million
  - ▶ Retail Space - 100,000 square feet estimated

# Proposed Griffin TIF – Increment District 8

- ▶ RDG Concept 2
  - ▶ 269 units – Small-site single family: detached/attached/rowhomes
  - ▶ 567 units – three story walk ups
  - ▶ 740 units – “Texas doughnut” multifamily
  - ▶ 48 units – Mixed use upper level
- ▶ Projections need to consider phasing over 25 years
- ▶ Estimated \$200/square foot to construct, basis for initial property value for taxation purposes
- ▶ Potential Development Estimate - >\$200 million





## Concept 2: Main Street Axis

- Small-site single-family: detached/attached/ rowhomes
- 3-story walk-ups
- "Texas doughnut" multifamily
- Preservation mixed use/arts
- Retail mixed use
- Production studio (Sunset-Bronson Model)

Type	Units
Small site single-family	269
Walk-ups	567
Texas Doughnut	740
Mixed-use upper level	48
Historic	48
<b>Total</b>	<b>1,672</b>

- ① Frances Cate Park
- ② Pond
- ③ McKenzie Commons
- ④ Chapel
- ⑤ Hope Hall
- ⑥ Central Kitchen
- ⑦ Trail Overpass
- ⑧ Norman Steps
- ⑨ Main Street Canal/Mall
- ⑩ Current Griffin Admin
- ⑪ The "Sunks"

# Proposed Griffin TIF – Increment District 8

- ▶ RDG Concept 3
  - ▶ 242 units – Small-site single family: detached/attached/rowhomes
  - ▶ 849 units – three story walk ups
  - ▶ 600 units – “Texas doughnut” multifamily
  - ▶ 86 units – Mixed use upper level
- ▶ Projections need to consider phasing over 25 years
- ▶ Estimated \$200/square foot to construct, basis for initial property value for taxation purposes
- ▶ Potential Development Estimate - >\$250 million



### Concept 3: Main Street Axis II

- Small-site single-family: detached/attached/ rowhomes
- 3-story walk-ups
- "Texas doughnut" multifamily
- Preservation mixed use/arts
- Retail mixed use
- Production studio (Henson Model)

Type	Units
Small site single-family	242
Walk-ups	849
Texas Doughnut	600
Mixed-use upper level	86
Historic	66
<b>Total</b>	<b>1,843</b>

- ① Frances Cate Park
- ② Pond
- ③ McKenzie Commons
- ④ Chapel
- ⑤ Hope Hall
- ⑥ Central Kitchen
- ⑦ Trail Overpass
- ⑧ Norman Steps
- ⑨ Main Street Canal/Mall
- ⑩ Current Griffin Admin
- ⑪ The "Sunks"
- ⑫ Historic Admin



# Proposed Griffin TIF– Possible Project Costs

- ▶ Assistance in Development Financing
  - ▶ Development Project Assistance
  - ▶ Small Business Enhancements– façade improvements, streetscape improvements, enhanced access, etc.
  - ▶ Employment Generation Assistance – light industrial businesses; office space
- ▶ Public Infrastructure –
  - ▶ Acquisition of Griffin Park and Sutton Wilderness – could reimburse general fund
  - ▶ Street, water, sewer improvements
  - ▶ Streetscape and landscaping in ROW
  - ▶ Chapel Restoration
  - ▶ Public park

# Proposed Griffin TIF – Possible Increment Generation

- ▶ Over 25 years –
  - ▶ Possible Sales Tax Increment (60% of non-dedicated sales tax)
    - ▶ \$ 11,000,000 - \$16,000,000
  - ▶ Possible Ad Valorem Tax Increment (100%)
    - ▶ \$ 44,600,000 - \$110,000,000
  - ▶ Total Increment: \$ 55 million - \$126 million
- ▶ Possible Project Cost Allocation (from January)

▶ Public Improvements:	\$ <b>37,905,000</b>
▶ Assistance in Development Financing:	\$ <b>16,245,000</b>
▶ Implementation and Administration:	\$ 1,050,000
▶ Contingency:	<u>\$ 6,000,000</u>
▶ Total	\$ 61,200,000

# Next Steps

- ▶ Continue cooperative effort with RDG and State with the goal of rezoning Griffin property
- ▶ Identify costs for needed public improvements
- ▶ Project Plan and Policy Guide